

ADDENDUM I: FORECLOSURES PROTECTIONS

This is an addendum to that certain lease bind between _____ (“Landlord”) and _____ (“Tenant”). To the extent not amended hereby, the original lease is republished and restated without change. In the event of a conflict between the original lease and this addendum, the terms and conditions of this addendum shall govern.

The parties to this lease agreement do hereby expressly acknowledge, covenant and agree that in the event the real property constituting the leasehold premises should become the subject of a foreclosure action, said foreclosure shall operate as a breach of the landlord’s covenant to the tenant to provide an unencumbered right of quite enjoyment of the leasehold premises. The landlord agrees that he will provide the tenant of notice of any foreclosure action within three (3) days of his being served with a complaint for foreclosure. . Unless the landlord affirmatively satisfies all demands incident to the foreclosure action within ten (10) days of his being served with the same, the tenant (at his sole discretion and option) may thereafter provide the landlord with his notice to quit and vacate the leasehold premises without penalty or other administrative fee, effective either immediately, or alternatively, in no event more than sixty (60) days from the date of the tenant’s original notice to the landlord. In the event that the tenant elects to exercise the full sixty (60) days (or any portion thereof) of the remaining tenancy, the parties agree that the tenant shall be permitted to apply a portion of or all prepaid rents and security deposits held by the landlord toward any rents due the post-notice period of the tenancy, the same not to exceed sixty (60) days. The landlord further covenants and agrees that he hereby waives and releases the tenant from any future legal action incident to the tenant’s quitting the lease and vacating of the leasehold premises. Nothing contained herein shall relieve the landlord of any his other obligation incident to this lease agreement.

DATE _____

LESSOR

LESSEE